Previous references.

Govt 18/1889.

1889
~~190~~

(Egn. Finance)

File No. 2 of 89

Serial Nos. 1—2

Later references.

Sls 3 to 7 & this file

Govt Secs 4 & 1889

4 & 1890.

GENERAL AND REVENUE SECRETARIAT.

Serial Nos.

Issued

Part B. for

SUBJECT.

Postponement of the payment of first instalment due by the Maharaja of Mysore Spinning and Manufacturing Co., Ltd Bangalore

Letter d 9. 9 1889 from Messrs Scott & Co. Agents of the Mb. Mb. S & M. Co Requests that the first instalment of the loan due by them to Govt, may kindly be postponed to 31st. Dec. 1891 and to accept Rs 10,000 worth of Debentures instead of the loan

2 4927/101 d 17. 9. 89 to Messrs Scott and Co, Agents of the M & M S & M. Co States that the Govt. regret their inability to extend the time for the repayment of the loan and that they have no objection whatever to the whole debt being repaid by means of a Debenture loan or otherwise and that that they are unable to promise whether they take any of the Debentures.

(General Serial No. 30.)

188

From Messrs. Scott agents to Maharajahs Spinning & manufacturing Co

To Secretary

Dated 9th Sept 1889

Despatched

Received

Enclosures No.

General No.

No.

Requesting that the payment of the 1st instalment of the loan due by him may be postponed to Dec. 1891 & requesting that Govt. may take 1,00,000 worth of debentures which they purpose issuing

13/9/89

V. Sheshadri Iyer Esq. C.S.I.
Dewan to H.H. The Maharajah
of Mysore

Dear Sir,

Regarding Mr Scott's proposal to you personally as to Mortgage the Government has on this Mill property, the Company will pay the Interest promptly according to the Agreement as it falls due from time to time. Regarding the repayment of the loan by instalments, Mr Scott the Agent was not aware of this condition until he arrived in this country from England lately, he finds that it would embarrass the Company considerably to begin paying off at the end of 1889, if you will be good enough to extend the repayment of the loan by instalments, first payment to begin December 1891 instead of 1889. The Agents and Directors will feel extremely obliged if the Comptroller is instructed to carry out this & let us know at your very earliest. As we are writing on this subject, we presume you would not be averse for this Company to remove this loan when we find it convenient to do so by an issue of Debentures instead. If we resolve to issue Debentures we will give the Government the first chance of taking up the whole or part. If not the whole the Directors will feel obliged

Called for in the year in use

Government will give their name for a Loc of rupees at
% per annum. The total amount of Debentures is nea
Bbr 3½ lacs on a property good value for 8 lacs of
woorat work. If the Government agree to take up on
Loc, Messrs Scott & Co & their friends will endeavour to g
up the balance.

We wrote to the Chief Secretary for payment
monthly for Loomshed but have received no reply
yet, we would thank you for early orders as the wor
is progressing rapidly & the Contractor has to be paid
for the balance is Bbr 20000 to be obtained on a accou
of Loomshed.

Whare the honor to be,
Sir
Your Obedient Servants
Scott & Co
Agents

the Govt. regret their inability
to extend the period for the re-payment
of the mortgage debt due, by postponing the first instalment
from Dec'r 89 as ~~now~~ agreed upon, to Dec'r 1891 as now
proposed. The Govt. have no objection whatever to
the whole debt being immediately repaid by means of
Debentures loaned or otherwise, and the Govt. have
are ~~very~~ willing to ~~give~~ ~~note~~ to promise to take
any of the Debentures which the Company propose to issue,
as it is not usual for the Bombay to invest
Securities of the kind in question - On the questions of

32 33

No 4927/101 of 17-9-89 Messrs Scott and Co

Agents Maharaja Jhujhar Spinning & Manufg Co.

1289

Sirs

In reply to your letter dated the 9th Instant, I am directed to state that the Govt regret their inability to extend the period for the re-payment of the Mortgage debt by postponing the first instalment from December 1889 as already agreed upon, to December 1891, as now proposed. The Govt have no objection whatever to the whole debt being immediately repaid by means of a Debenture loan or otherwise, and the Govt are unable to promise to take any of the Debentures which the Company propose to issue, as it is not usual for the

(5)

Durbar to invest in securities of the kind in question

On the question referred to in the last para of the reference under reply the Government await the information called for in letter No 4733/92 dated the 12 Instant

I have

&c &c &c

(2)

Durbar to invest in securities of the kind in question

2. On the question referred to in the last para of the reference under reply, the Government await the information called for letter No 4733/92 dated the 12- Instant

Yours

[illegible]

1889

To
Messrs. Scott and Co.,
Agents, Maharajah of
Mysore, Spinning and
Manufacturing Co
(Ld)

Dated 17th September 89

No 4927
107.

Expressing their inability
to extend the period for
the re-payment of the
Mortgage debt, and stating
that they have no objection to
the whole debt being re-paid
by means of a Debenture
Loan –